Relief of Street at Even Modest Resumption of Activity---Lively Trading in Local Securities on Investment Account

THE STOCK MARKET OF THE WEEK

L.	111	, 5		CK MARKET O	1	110		LLI	
The following table shows the week's highest, lowest, and closing prices, in dividual sales and net changes of all securities sold on the New York Stoc Exchange last week. High and low prices are also given for 1910 and the year 1911 to date; —Week ending April 22.									
		w. Hig	h Lov		Sales.			Clos Che	
54%	27	34	25	Allis-Chaimers Co. pf	1,000	29	25	2714 -3	
491	2 35	59%	46	Am. Agr. Chemical	11,600	57%	5414	55% -29	
951	89	28	923	American Beet Sugar pf	100	961			
131%	676			American Can	1,950	9%	91/2	914 - 1	
82% 72%		84% 574		American Can pf	-	12.51	T. Web.	82% — 1 50% —11	
120 69%	109 53%	1181/2		[1] - [2] [1] [2] [2] [1] [2] [2] [2] [2] [2] [2] [2] [2] [2] [2		115 5614	114% 50%	115 —1 51½ —5	
18G 81,	237	245 4%	228	American Express	200		288	236 -5	
47% 29%	19	25%	20	American H. & L. pfd	200	22%	2214	2314 - 9	
1754	10%	12%	10%	American Linseed	600	1 2 2 2 2 2	1000	and the second second	
46% 62% 115		42%	35% 104		800	301/2	35%	30 -13 35% -13 104 - 3	
8 48	281	414		American Malt pfd	100	1051/4 41/4 321/4	104 4 321/4	104 - 5 4 324 - 5	
104 112% 90%	61% 98% 82	811/a 106 89	1031/4	American Smelting pfd	1,100	73% 104%	70% 104	73 -2 104 -15	
102	95½ 38		99 39%	Am. Smelting pr. B	100	871/4 1011/4 441/4	87 1011/4 43%	87¼ -1 101¼ + ½ 44% - ½	
1274	11114	1231/2	113 111	American Sugar	200	11814	116%	116% -2%	
99% 39%	901/4 25/4	14744 10044 3644	14014 9314 3014	American Tobacco pfd	600	971/6 341/4	96% 33%	145 — 5 97 — 7 33% — 5	
104 No 54	sale.	96 34%	861/2 273/4	Amer, Woollen pfd Am. Writing Paper pfd	850	91%	29	90¼ -1 29 - ¼ 36¼ - ¾	
521/4	51 90%	601/4	36% 48 100%	Associated Oll	1,400	37% 54%	541/6	5416 + 14	
1374	97 10234	1031 ₈ 124	100%	Atchison pr	1,000 500	108% 102% 120%	106% 102% 120	107% - % $102% - %$ $102% + %$	
119% 94 334	100% 87%	1091 <u>4</u> 91	102 871/6	Baltimore & Ohio pr	2,600 450	105% 881/2	1031/4 88	120% + 14 103% -1% 88 - %	
34% 65	21 49	3414	29 59	Bethlehem Steel Bethlehem Steel pr	1,800 500	33 6234	31 % 61	2 221/4 — 1/4 621/4 — 1/4	
16414 1816	125 8	791/2 1421/2 10%	74% 185	Brooklyn Rapid Transit Brooklyn Union Gas	7,150	78 13914	76% 139	621/2 — 1/4 76% —1% 139 —1	
48%	176% 25%	227%	195% 26%	Canada Pacific	300 11,925 3,300	22514	2231/4 265/4	94/4 -11/4 264/4 -2	
109%	1143a	105 120	981/4 130	Central Leather pr	700 100	120	98¼ 120	981/4 - 3/4 130 +51/4	
92 36%	65 19 113%	24% 1334	77% 20% 117	Chesapeake & Ohio Chic. Great West. Chic., Mil. & St. P	14,100 500	801/2 21	77% 30%	78 -2% 20% - %	
18214	143	155½ 150	147	Chic., Mil. & St. P. pr Chicago & Northwest	27,100 200 600	120% 148 144%	117 148 143%	117% -2% 148 $143% - %$	
No 8 1621/2 50		22% 140 36%	2114 1304 2814	C., St. P., M. & O	1,200	2254 134	2134 1305a	134 —6	
No s	46	60 14	51	Colorado Fuel & Iron Colo. & Southern Col. & Hock, Coal & I., 1st pd	300 100	30 511/2 12	281/2 51 13	28¼ -2 51¼ - ¾ 12 -2	
36 160% 33%	20 1221/2 111/4	29 1461/2 15	20 135% 1304	Consolidated Gas	7,800	29 143½	25 141 V 13 V	28 141% -214 13% - %	
86% 90	70% 90	80% 93	741/2 881/4	Corn Products pr	600 685 100	79 91	78 91	78 - 49 91 - 14	
185 52	2314	172 85	164¼ 28¼	Delaware & Hudson Denver & Rio Grande	250 950	167 301/6	167 291/2	167 29% -1%	
84 76 36%	62% 75 2514	74 10974 2814	106 32%	Denver & Rio Grande pr Detroit Edison Distilling Securities	900 150 2,200	70 1097a 347a	109%	70 + ¼ 109¾ +1¾	
345	17	30%	2714	D., S. S. & A., pfd Erle	300 13,700	251/2 29%	2434 2814	$34\% + \frac{1}{2}$ $25\% - \frac{1}{2}$ $28\% - \frac{1}{2}$	
5254 42 6114	261/4 55	61% 40% 6814	45% 35 60	Erie 2d pr Evans. & Terre Haute	3,400 400 100	471 <u>4</u> 371 <u>4</u>	46% 37 65	46% -176 37 - 176 65 -316	
60	72 37	36 6548	17% 48%	Fed. M. & Smltg Fed. M. & S. pr	100	5934	59%	$\frac{2314}{5914} - \frac{634}{4}$	
109% 160%	93 134	46 135 1551/ ₂	35 104½ 145¼	Gen. Electric Co	100 100 1,600	135 1514	42 135 148%	42 -2 135 15114 1	
91/4 143%	7%	7%	51/4 122	Goldfield Con	6,300 5,600	61/4 1257/4	6	123% -2%	
140 89	102 81	130	128 85	Great Northern O. subs Hocking Valley Homestake	2,800 300 100	62 128 85	128 85	59 —3 128	
25%	124	138½ 20%	132 1734	Illinois Cent Inter-Metropol.	200 4,700	137 1814	136	136 -1 171/2 -1	
62% 125% 129	831/8 117	12134 12434	109 12234	Inter-Metropol, p	2,000 200	52% 118 124%	481/4 1151/4 1241/4	$\frac{4814}{117\%} - \frac{414}{4}$ $\frac{117\%}{124\%} - \frac{14}{4}$	
6114	9	133 ₈	91/2 461/a	International Paper International Paper pf	900 200	10 4634	91/2	10 + %	
54% 903a	7814	44 595a	381/2	International Pump pf	100	39½ 89	381/4 89	38½ —1½ 87½ —1½	
5414 4414	25 23	1976 3356 3516	16 29% 32	Iowa Central Iowa Central pf Kansas City & South	500 600 1,200	16% 30 33¼	2934 2234	16 - % 30 - % 32% -1%	
45	58 34	68 48	64½ 38	Kansas City & South pr Lackawanna Steel	100	66 46	66 46	66 - % 46 -1	
25% 25%	93% 15 173%	1614 1614 18114	102 15 1691/2	Laciede Gas Lake Erie & Western Lehigh Valley R. R.	1,360 100 24,600	102% 15 172%	1021/6 15 1693/6	102¼ - % 15 -1¼ 170 -3	
159% 78%	1311/2	148% 77	1423 <u>4</u> 745 <u>4</u>	Louisville & Nashville Mackay Company pr	640 310	7614	7476	144 -1 74% -2%	
71/2 24%	123 41 ₄ 125 ₈	5% 18	154 4% 15%	Manhattan Elevated	200 500	137 41/2 17	137 436 1614	137 4½ — ½ 16½ — %	
No 8		19 31	1814	Minn, & St. Louis	3.400	19 22%	1814	$18\frac{1}{4} + \frac{1}{4}$ $22\frac{1}{4} + \frac{1}{4}$	
80 145 9234	40 114 8614	42 1524 903/2	35 13244 8834	Minn. & St. Louis pr M., S. P. & S. Sta. M M., S. P. & S. M L. L	2,600 200	37 137¼ 88%	37 1341/6 -581/5	37 -2% 135% -3% 88%	
5114	27	36% 6×14	6314	Mo., K. & Texas. Mo., Kansas & Texas, pr	1,200	3214 671/2	31	67 - 12	
735a	125	63 150	14914	Missouri Pacific	100	150	150	48¼ - ½ 150 +5 133 -3	
110% 89% 116%	100 461/2 10134	141 59 10814	51 10534	National Biscuit	3,900 2,200 100	137 52 10544	1301/4 51 1051/4	51 -1%	
271/2	233/2	38%	34 171-2	National Lead pfd	1,600	34% 18	171/2	105% — 1/4 34% — 1/4 171/4 — 1/4	
10% 162%	10514 5514 119	1151/2 65 1511/2	104% 57% 143%	New York Central N. Y. Chicago & St. Louis New York, New H. & Hart	15,919 500 200	106% 100 146	1047/4 571/4 1431/4	105% - % 58½ -1 143% -3¼	
151 50	143 3814	14514	144%	N. Y., New Haven & H. repts. New York, Ont. & West	1,000	41%	144%	14176 -156	
No se 108% 91%		109% 109%	50 10014 85%	Norfolk & Southern	100 12,600 100	50 10754 85%	50 104% 85%	50 -914 10514 -2 8534 -434	
84 461 ₂	6014 35	7212	64 391 <u>4</u>	North Ohio Trac. & L. Co	1,950	71	70%	70% - 3. 42% + 34	
145% 46% 42%		128% 54%	116 44 2316	Northern Pacific	3,800 8,00	123% 5014 2414	120% 47% 23%	121% -2 49 -2 2314 -114	
1384 1384			1231 <u>6</u> 103	Pennsylvania Railroad	46,700 2,550	124%	1231/4	23¼ -1½ 124¼ - % 104% +1	
1045a	84	109	93%	Philadelphia Co P., C., C. & St. L		106 9414 2014		93%	
85 No 81		223% 823% 104	1754 67% 103	Pittsburg Coal Pittsburgh Coal pr Pitts. Steel pr	2,800 400	80 104	78 10314	78 -3. 1031/4 - 1/4	
51% 107%	25 90	3614 901/a	3014 9214	Pressed Steel Car pr	300 100	32 99 1601/4	31¾ 99	31% - ¼ 39 + ¼ 159% - ¾	
No sa No sa		171/2	159 11614 1534	Ray Con. Copper	500 200	119%	1191/4	119% 15% + %	
51% 172%	28 120%	38 161%	31 150¼	Rallway Steel Spring		32¼ 154¾	321/4	32½ + ½ 150½ -4%	
45% 87%	89 27 2274	91 2544 3374	88 31 4 27%	Reading 1st pr Republic Iron & Steel Rock Island	200 1,800 10,200	90 32 29	88% 31 27%	88% -1% 31 -1% 27% -1%	
9274 12154	12114	121	58 121	Rock Island pr	900 100	59% 121	59 121	27% —1% 59% +1% 121 — %	
60 7754	3414 5114	68 44 69	6154 3844 59%	St. L. & S. F. 1st pr St. L. & S. F. 2d pr St. L. & S. W. pf	200 2,420 100	163 40% 66	38 66	161¼ -1¼ 38¾ -3 66 - ¼	
190 8616	150 4814	192 5614	142 S 491/2	Sloss. Sheffield S. & Iron	1,300	145 52	142	142 —4 49% —2%	
13814 3334 75	163¼ 18 43	121¼ 28 66¾	2514 6114	Southern Pacifica	3,600 1,600	26% 63	113% 26 62¼	114% -1% 26 - %	
40% 36%	2914	391/4	33 2514	Tennessee Copper	850 800	361/2 261/5	35¼ 25¼	35¼ -1¼ 35¼ -1½	
95 144	83 134	92 1363 <u>4</u>	87 128	Texas Company	800 800	881% 130	88 128	88 +1 128 -2	
1915 15% 54%	514 514	12 814 24%	8% 6% 19%	Third Avenue R. R	200 100 800	10 6% 19%	6% 19%	10 +1 6% - % 19% - ¼	
72% 117%	42% 103	53% 111	45 106	Tol. St. L. & West. pf Twin City Rap. Tr Union Bag & Pr. pf	2,000 600 200	48 109 58%	46% 108	47¼ — ¼ 108 — ¼	
78 20434 10334	54% 150% 88%	59% 181% 95%	56% 169% 90%	Union Pacific		176% 931/2	5814 17314 92%	58¼ + ¼ 174¼ -2% 93 -1%	
122 4614	96 23%	106%	216	United Dry Good	200 400	10414	104 42	104 - 74 423/2 + 14 72 + 14	
72%	47 sale. 14%	7514 6714 19	60% 63 15	United Rwy. Invest. pfd Underwood Typewriting U. S. C. I. P. & Fy U. S. Express	100 300 400	72 66¼ 16¼	72 66 151/2	72 + 1/4 66 -11/4 151/4 -2	
145 8414		104 74%	95 651/a	U. S. Realty & Imp	100 500	9814 7414	98¼ 74	98¼ -1¾ 74 - ¼	
291/2 521/2	13 27	111/2 4774	111/4	U. S. Rubber	5,800 600	11% 41%	111/4 38	38% -2%	
116% 84 91	593/2 611/4	79 82%	73% 73% 71%	U. S. Rubber 1st pf	500 33,800	76% 76%	76%	113 — 4 76% — 7 73% — 3½	
60%	29%	12074 47%	11614 4256	Utah Copper	5,900	120 43%	119	4316 - 14	
9614 12914 No sa		70% 128% 44	57% 122% 41%	Va. Car. Chemical	9,700 1,200 2,600	12514	57% 122% 41%	58% —7% 122% —2% 43% +2%	
27% 61	1244 2816	1894	3514 3234	Wabash pr	1,500 5,000	16 3714	1514	16 - 14 35 -214	
544 ₈ 7814	45 - 56	7615	48% 71% 64%	Western Union Telegraph Westinghouse Mfg	900 820 800	50 7234	48% 71% 64%	50 72 - % 81% -1%	
82½ 10 65	493 <u>6</u> 110 . 1	71. 128 1 72	64% 16 57	Westinghouse Mrg. 1st pf		651/2 117 681/2		61% —1% 117 68% — %	
‡E	x-divi	dend		week, 1,590,600.	1		170		

MISSOURI PACIFIC INCIDENT PROVES TO BE REAL SENSATION OF THE WEEK

George Gould Goes Back on Agreement and Forms New Financial Alliance—Wall Street Elated at Enlarged Business, Even If It Was Attended by Losses-Decisions Hoped for Tomorrow.

> BY JOHN GRANT DATER, Special Financial Representative of the Munsey Publications

Peccial Financial Regressitative of the Munsey Publications.

NEW YORK, April 23.—In the old days of the volunteer fire department, as is well known, the boys "who ran with the machine" did not care what color they painted it "so long as it was red."

Very much the same condition as this prevails among the professional traders in Wall Street, who do not care which way the market moves so long as Tis active. Two days of decided activity, relatively, marked the business week, and though prices broke sharply on Tuesday—and the list as a whole failed to make up the losses on subsequent days—speculative Wall Street was decidedly more cheerful because securities had displayed some evidences of life.

The spasm of activity early in the week was a very triffing affair, and it was preceded and followed by duliness of the same character and intensity as an oasis in a desert, and I suppose an oasis must be welcome to one parched one in the court of the professionals it was like and coars must be welcome to one parched one and same character and intensity as one as must be welcome to one parched one as a must be welcome to one parched one and as a must be welcome to one parched one and as a must be welcome to one parched one and as a must be welcome to one parched one and as a must be welcome to one parched one and as a must be welcome to one parched one and as a must be welcome to one parched one and as a must be welcome to one parched one and as a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome to one parched one and a must be welcome

wholly conclines, and the second continuous at many control of the second control of the

having to make an open fight to con-tinue in control of the property with which his family has been so long idenwhich his family has been so long identified. But practically every financial paper and nearly every financial writer both in this country and in Europe regarded the incident as marking the passing of the Gould control, and the rather doubtful compliment was paid to the old administration by predicting brighter future for the property, as a As the situation now stands, Mr. Gould

shows himself to be again in full con-trol of the property, and though he did not abide by the strict terms of the ante-election agreement, and thereby ante-election agreement, and thereby loses the services and the affiliations with one important banking firm, he has established relations with other bankers of prominence, and retains also several of the directors who went in to strengthen the property at the March election. It is an odd situation, for the plans for the rehabilitation of the Missouri Pacific are those formulated by the bankers who have retired from the property, and these plans were worked out nearly two years ago when the retiring bankers were as prominent in Union Pacific affairs as they are today.

Some Old History Recalled.

The financial markets have not probably heard the last of this peculiar episode, for the work of rehabilitating the Missouri Pacific system and of bringing the Western Pacific up to a state of operating efficiently comparable with its competitors in the trans-Pacific territory promises to extend over a long interval of time. If one is of a reminiscent turn and has his Wall Street history for a dozen years or so in his mind, he can trace the origin of the present Missouri Pacific, situation back to the famous purchase of the Burling-

to the famous purchase of the Burlington road by the Great Northern and the Northern Pacific railroads.

It was, for instance, this tremendous aggregation of interests on the north that induced the Union Pacific to fortify itself on the south by acquiring the Southern Pacific. This alliance in turn bottled up the Missouri Pacific and Denver and Rio Grande in the Central Western and Rocky mountain territory, and induced Mr. Gould to seek a Pacific coast outlet by building the Western Pacific. It was the construction of this latter road in the Union Pacific territory that influenced Mr. Harriman in forcing Mr. Gould off the directorate of the Union Pacific road. And now Mr. Gould, in turn, finds it awkward to retain relations with Union Pacific bankers in the same way that Mr. Harriman found it "intolerable" to retain Mr. Gould on the Union Pacific directorate.

To Rehabilitate "Mop."

To Rehabilitate "Mop."

In justice to B. F. Bush, the new president of the Missouri Pacific, over whose election the break came, it ought to be said that there was absolutely no objection to him personally, on the part of the retiring banking firm, and, as is well known, his candidacy and his election meets with the warm indorsement of very important interests in the Missouri Pacific property. The objection on the part of the bankers, aside from the fact that Mr. Bush was not the candidate of a majority of the committee to whom the selection of the president was left under the ante-election compact,

devoid of influence. At one time there ufacturing endeavor-the minimum of was a disposition to regard the dis- speculation in stocks, and with the gencirculated report of impending interven- the rise in Northern Pacific preferred tion by this country to prevent the loss to \$1,000 a share. Business is held in of American lives at points along the check by the uncertainties attending a The situation is admittedly delicate, and the Government, by the questioned lesome extracts from the Mexican note gality of the trust way of doing busihave not been of a wholly conciliatory ness and the natural desire of manunature, but the prospect of the promised facturers, jobbers, retailers and con-

Is Learned Burns Is Detective.

CHICAGO, Ill., April 23.-Christian F. Wiehe, brother-in-law of Edward Hines, and secretary of the Edward Hines Lumber Company, has been served with a subpoena to appear before the Heim investigating committee Tuesday morn-

investigating committee Puesday morning and tell what he knows concerning the creation of the alleged Lorimer \$100,-000 "slush" fund.

Rapidly approaching what is expected to be a climax in the drama at Springfield the probers into the charges of bribery in connection with Lorimer's election are centering their attention on weaving a net of evidence around "men higher up," who created the "slush" fund.

Not the least of the sensations sprung by the investigators is the practical acknowledgement that William J. Burns is the detective behind the scenes. Burns is the detective behind the scenes. It is positively known that Burns is on the trail of a most important witness, who is expected to be produced before the committee within a few days, possibly at the session Tuesday. According to what is considered authentic information, the witness is closely associated with Edward Tilden and other meat packers, who have been mentioned in the Lorimer election scandal.

Out of the confusing tangle of secrecy connected with the "slush" fund collection and disbursement the committee is beginning to gather threads which will lead it, the members believe, to the men lead it, the members believe, to the men whose puppets White and Lee O'Neill Browne and the other legislators are alleged to have been in the flerce game which resulted in Lorimer's election.

Washington to Be End Of New Traction Line

Washington will be one terminus and Norfolk, Va., the other, of a new elec-tric railway system now being project-ed, and within a few days, definite an-nouncement of complete details will be

nouncement of complete details will be made.

The \$31,000,000 corporation formed by the merging of the Norfolk and Portsmouth Traction Company and the Virginia Railway and Power Company, will construct the proposed line. Conferences are being held in New York among the Gould and the Chandler interests, that are foremost in the enterprise, relative to the financing of the project. President William Northrup, of Norfolk, who heads the new corporation, and John Blair McAfee, president of the Norfolk and Portsmouth Traction Company, are at the conferences.

Fredericksburg, Ashland, Petersburg, Richmond, and Suffolk will be included in the route of the new line.

DICORD'S VITAL N. RESTORATIVE Increases Men's Vitality.
Price \$1. At all druggists. Always on
hand at O'DOSWELL'S Drug Store,
\$60; F St. uw. Mail orders solicited.

and March 7, 1911, dates of two calls that offered opportunities for almost a year's figures. The bank named earned \$5,734,497. Its nearest competitor, the First National, of New York city, earned \$3,235,881. The National City earned but 1.98 per cent on net funds, the First National, 2.21. Earnings on capital and surplus, 10.26 per cent for the National City, 10.86 on the First National. On its capital the First earned 32.35 per cent, and on its capital the National City earned 22.94. Net funds compared as follows: National City, \$286,568,000; First National, \$149,306,000. The latter paid 23 per cent dividend and the National City 10 per cent.

Johnson Is Arrested in West Virginia Town.

HUNTINGTON, W. Va., April 23.-The Rev. M. C. Johnson, pastor of the First Methodist Church, South, at Barboursville, W. Va., near Hu-tington, is under arrest in that city, charged with stabbing E E. Adkins, a wealthy brick manufacturer of that place. Mr. Adkins United States Investor, the American is mortally hurt.

Mr. Adkins and Mr. Johnson were because of increase in capital stock, both directors in a big brick plant at and the Columbia for the same alleged Barboursville. Whether they were quarreason. Other local national banks Mr. Adkins and Mr. Johnson were reling about the affairs of that company or whether the fight was purely per-

sonal, the police have as yet been unable to determine. They were seen upon the street talking. Later their talk grew louder, and finally they exchanged anters, Mr. Adkins resenting Mr. Johnson's sallies.

The brick manufacturer felled the minister with his fists. It is said by friends of Mr. Adkins that when the pastor arose to his feet he had a knife in his hand. One stroke made a fearful gash across Mr. Adkins' left breast and another almost severed the jugular vein.

National City, \$8,310; Riggs National, \$24,687; Commercial National, \$14,129; National Capital, \$24,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$8,310; Riggs National, \$246,687; Commercial National, \$14,129; National City, \$14,129; Nati

vein.

Mr. Johnson is well known in this part of the State, having been a member of the West Virginia and Eastern Kentucky Conference for the last fifteen years. He surrendered immediately, but refused to say anything.

Both men are married and have families at Barboursville.

IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

gone-some bankers asserting, forever.

That they were wrong, has been demon-

strated many times over. We have come to another period of easy money and

causes-inactivity in business and man-

eral public as chary of Wall street and

its allurements as it was in 1901, after

shift in party power in one branch of

In a table of comparative statistics of

all national banks, published by the

National Bank of this city is omitted

show earnings between March 29, 1910, and March 7, 1911, as follows: National City, \$8,810; Riggs National.

There have been numerous additions to

surplus account, at least two banks have increased their dividends, and another

one will probably follow suit in the near future.

There is food for thought on the mer ger question in the increased ratio of earnings of the larger banks, for the

Some years ago, when securities were larger the bank the greater the business and opportunities for its care. Expenses of two banks are greatly reduced by mergers, rent, insurance, taxes, salaries, etc., for two are lessened for one. it became a problem in financial circles to place funds at respectable rates. It was also brought home to capitalists that they would have to be staisfied talk on the street Saturday afternoon with lower rates of interest, and so of the intent of some of the minority strongly, that incomes were seriously reduced. It was eyen considered that the old familiar 6 per cent rate had

Apropos of mergers, there was much shareholders of the National City Bank to seek enjoinment of the proposed merger of this institution with the Commercial National Bank. It was stated with positiveness that an injunction would be asked tomorrow, Monday morning. low rates, through entirely different

It is questionable whether anything can more than temporarily delay the merger, as the terms are apparently equitable to all—an exchange on the basis of actual book value assets of the National City being taken by the Commercial at fair valuation agreed upon by officials of the two institutions. Book value is obtained by dividing the aggregate of surplus, undivided profits, and capital stock by the number of shares of stock outstanding, giving to each share its regular value on the books. On this basis it requires six shares of National City Bank and \$60 to pay for five shares of the Commercial National.

Chicago has placed a physical valuation on the People's Gas Company's plant-\$40,022,000, and the total value of Money is accumulating in all the reserve centers, and Washington is no exception, although business is always valuation, it is figured, that, after allowing for such items as depreciation and taxes, the company should be aland taxes, the company should be allowed to earn at least 7 per cent on its investment, and to do this, the commission figures that 77 cents a thousand feet for gas would be about the right compensation. Mayor Harrison was elected on a 70-cent gas platform, but, if the company could afford to make that rate, in view of the report of the commission, it is expected that he will not be insistent. The report will provide a price around which a com-

Curb Market of the Week

	Low. Last. ch'ge.
Amer. Tobacco453	
Braden Copper 4	& 3% 3% - A
British Cepper 5	5 514 - 16
Giroux Cons 6	5% 5% - 14
Greene-Cananea 6	6 614 - 14
Inspiration Copper 7	4 6% 6% - 14
Inter. Rub. ex-div 312	
Kerr Lake 62	14 816 614 - 14
La Rose Cons 4	£ 414 476 + 14
Nipissing Mines 100	4 10% 10% - %
Ray Central 1-	6 16 16 - 6
Standard Oil670	66014 66314 -474
*West. Pacific 5s 331	6 93 9346
Yukon Gold	\$ 376 376

Postal Savings Bank Rushed By Depositors

many points in Alaska and all parts of the State of Washington money is pouring in to the postal savings bank here. Some accounts are coming from Ore-

Postmaster Cavanaugh, of this office, is forced to work nights to keep up the books, so popular is the innovation.



Preparatory to Going Abroad confer with this company on the subject of funds. Travelers' checks and letters of credit issu-ed-safe and convenient, avail-able everywhere. Safe Deposit Boxes Rented \$5 Year Up.

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